

# PRESS RELEASE

**Congressman Gary G. Miller**  
**42<sup>nd</sup> District, California**



FOR IMMEDIATE RELEASE  
September 27, 2008

CONTACT: Jessica Baker  
(202) 225-3201  
Jessica.L.Baker@mail.house.gov

## **Congressman Miller Introduces Public-Private Partnership Legislation To Protect Taxpayers Under the Financial Rescue Plan**

Washington, DC – Congressman Gary Miller introduced a bill today that will require the federal government to establish public-private partnerships in an effort to provide nationwide economic recovery.

Under the current financial rescue proposal, the securities the federal government would acquire are secured by mortgages on local property. The Treasury's disposal of these properties and the management of these assets will have a fiscal impact on the U.S. taxpayer as well as localities, neighborhoods, and homeowners. Without local participation in this process, federal intervention could lead to the disposition of assets at levels far below market value. Providing for regional public-private partnerships, however, would help retain the value of real estate assets, stabilize communities, and minimize the fiscal impact on the taxpayer.

“Since local communities have a vested interest in the areas they serve, combining their dollars with federal funding through public-private partnerships would create the highest return on the investment of taxpayer dollars,” added Congressman Miller. “Local markets and governments are more knowledgeable about the issues, property values, and real estate in their regions and would play a critical role in ensuring the program's success and the secure investment of taxpayer dollars.”

“As Congress works on legislation to address the financial market crisis, we should consider proposals that would facilitate public-private partnerships when dispersing these assets to protect our economy, taxpayers, communities, and homeowners,” said Congressman Miller. “We need to prepare for the outcomes that this proposal could have years from now and preserve and restore neighborhoods that have suffered from this crisis.”

###